

## California Stem Cell Execs Praise Sale Of First Research Bonds: State Treasurer applauds "largest-ever investment in stem cell research"

Posted: October 2, 2007

**SAN FRANCISCO**, October 2, 2007 Robert N. Klein, chairman of the 29-member governing board for the California Institute for Regenerative Medicine (CIRM), and Richard A. Murphy, Ph.D., CIRM's interim president, today released the following statements on the first sale of general obligation bonds authorized by Proposition 71, the California Stem Cell Research and Cures Act:

Mr. Klein:

After nearly three years and a number of legal victories, California is at last able to implement fully the will of the voters who overwhelmingly authorized the issuance of \$3 billion in bonds to support stem cell research in the state. This week's initial offering of \$250,000,000 in stem cell bonds is indeed an historic occasion worth celebrating.

We have, of course, made tremendous progress toward the voters' mandate, despite the litigation that delayed the sale of bonds. To date, 136 grants totaling more than \$208,000,000 have been approved by the CIRM governing board, to train new stem cell scientists, build new laboratories, and jump start human embryonic stem cell research in California. Another \$300,000,000 in facility and research grants will be approved by April 2008. Thanks to the leadership of Governor Arnold Schwarzenegger and the generosity of philanthropists, gap funding was provided to assure that our efforts advanced, overcoming the obstacles and objections of determined opponents. With the sale of stem cell bonds, we will now move at full speed.

California is the leading source of innovation for the United States. Its history is replete with products, services, and regulatory initiatives that have revolutionized technology, financial services, media, and biomedicine. Stem cell research is the latest and perhaps boldest venture undertaken in this state. The nation and the world are looking to California for the global strategic leadership needed to realize the promise of this exciting project, aimed at turning stem cells into therapies, cures, and diagnostic tools for scores of diseases and chronic ailments. Millions of patients and families around the globe are praying for our success.

We are also continuing a tradition of taking up the mantle of leadership in the face of Federal obstruction. Californians are willing to fund critically important research that the Federal government has restricted. Thirty years ago, we led the nation in adopting innovative environmental standards for air quality, regulations that were soon adopted by other states. Today, other states are again following California's lead, committing nearly \$3 billion in additional funding for stem cell research at their own scientific institutions.

Thirty years ago, recombinant DNA the last great medical research frontier held much the same promise as stem cells. At that time, it, too, faced determined opposition, from those who claimed the research would never yield therapies and should not be undertaken because of religious objections. Had the protestors prevailed, the University of California, San Francisco and the City of Hope could not have developed artificial insulin, which today keeps my son, Jordan, alive (he suffers from juvenile diabetes). In the following decade, this last frontier of medicine led to 100 critical heart and cancer therapies that are saving millions of lives.

Recombinant DNA is California's historical legacy. Stem cell research is its future, with the potential to reduce suffering from chronic disease or injury in almost half of all California families.

I hope that all Californians join us in marking this historic event. We at the Institute have taken their mandate to heart. We realize that their expectations are high. We are committed to ensuring that their hopes for stem cell research are achieved.

Dr. Murphy:

Money generated by the bonds will be used to fund SEED and Comprehensive grants for California scientists to pursue stem cell research. It will also fund salaries and research grants for the new generation of young scientists and physicians who are committing their careers to studying stem cell biology. It will fund the creation of new laboratory space for training and development, and it will fund training grants for 160 graduate students and postdoctoral fellows, as well as beginning clinician scientists who will commit their careers to translational and clinical research to better serve their patients. The sale of these bonds is finally bringing to life the vision of Californians who voted for Proposition 71.

Earlier today, State Treasurer Bill Lockyer said:

Californians made history three years ago when they went to the ballot box and approved a \$3 billion investment in stem cell research. Now, they can be part of

history again by investing in the medical science voyage they launched, which hopefully will lead to cures for diseases and suffering that ravage lives and families. This sale will be the nations largest-ever investment in human embryonic stem cell research, and an unprecedented investment in intellectual capital.

**About CIRM**

CIRM was established in 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Act. The statewide ballot measure, which provided \$3 billion in funding for stem cell research at California universities and research institutions, was overwhelmingly approved by voters, and called for the establishment of an entity to make grants and provide loans for stem cell research, research facilities, and other vital research opportunities. To date, the CIRM governing board has approved 136 research grants totaling almost \$208 million, making CIRM the largest source of funding for human embryonic stem cell research in the world. For more information, please visit [www.cirm.ca.gov](http://www.cirm.ca.gov).

Contact:	Dale A. Carlson 415/396-9117
----------	---------------------------------

**Source URL:** <https://www.cirm.ca.gov/about-cirm/newsroom/press-releases/10022007/california-stem-cell-execs-praise-sale-first-research>